

RE: LOAN ORIGINATOR LICENSING

- Legislation was passed in New Hampshire requiring the licensing of all individuals whose activities fall within the statutory definition of “loan originator.” This requirement goes into effect April 1, 2009.
- Loan originators can only be licensed through the Nationwide Mortgage Licensing System (“NMLS”) and therefore must be sponsored by a company who has an approved filing on the NMLS. A sponsorship request must be filed on behalf of the originator by the originator’s employer.
- Individual originators must file an MU4 on the NMLS to apply for a license and establish their record. The fee for the New Hampshire license is \$100 plus the \$30 NMLS processing fee. Beginning February 2, 2009 the NMLS will be available to originators for submitting initial MU4 application filings in anticipation of the April 1, 2009 effective date. You are encouraged to submit your filings early so that they can be reviewed and will be ready for licensure on April 1, 2009. After the April 1st date no individual may act as a loan originator without an approved New Hampshire license.
- Originators licensed between April 1, 2009 and July 30, 2009 will only have to file the MU4, pay the fee and provide explanations for any affirmative answers given to any disclosure questions on the MU4 application. The application will then be reviewed and any additional information needed will be requested by the Banking Department.
- As of July 31, 2009, any originator applicant who files for a license will not be approved unless and until they have completed the fingerprinting and criminal background check, the credit check and the pre-license education requirements of the S.A.F.E. Act, all of which will be administered by the NMLS starting on July 31st.
- Originators who were initially licensed from 4/1/09 until 7/30/09 must complete the fingerprinting and criminal background check, the credit check and the pre-license education and the continuing education requirements of the S.A.F.E. Act before December 31, 2009 in order to be renewed for 2010.
- The renewal fee for all originators will be \$100 plus the NMLS system fee.
- Individuals who operate sole proprietor mortgage companies need to obtain an originator license as of April 1, 2009.
- Loan originators can only originate loans for one company at a time. Licensure with one company must be terminated prior to becoming licensed with another. An originator changing employers must file an update to their employment history on their MU4 with the NMLS and must pay a \$50 transfer fee.
- You may click on the link [NM Quick Guides](#) for assistance with your filing.